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MARKET FOCUS

Hong Kong's financial system and government finances remain sound, which places its economy in a good position to weather the crisis and bounce back when the upturn arrives.

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CASE STUDY

Fraser Suites Hong Kong had a soft launch in August 2008. Three months later, despite the financial situation, they had an official opening with full occupancy.

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Taking Advantage of Hong Kong's Open Market Economy

A free trading port, Hong Kong does not impose custom duties on the entry of general goods and constantly competes with Singapore for the title of busiest container port in the world. With a population of about 6.9 million people, it is also an important consumer market in Asia.

Foreign businesses find doing business in Hong Kong attractive because of its open economy, stable political and legal system and status as an international business hub.

Many local businesses have taken advantage of Hong Kong's free port status, making Singapore Hong Kong's fourth largest source of imports. According to the Hong Kong Economic Trade Office in Singapore, bilateral trade between the two territories grew by 15 percent from HK\$213.4 billion in 2006 to HK\$245.3 billion in 2007.



UPS in Hong Kong

UPS operates daily flights to Hong Kong via the UPS intra-Asia hub in Clark, Philippines.

Must-knows for Shipping to Hong Kong

With the exception of tobacco, liquor, hydrocarbon oil and methyl alcohol products, there is no customs duty or tax applicable to the importation of general goods into Hong Kong. Nevertheless, import declarations are required for goods that exceed HK\$1,000 CIF (Cost, Insurance and Freight) in value, and certain restrictions are still imposed on some products.

In order to minimise delays at customs, Singapore businesses should be aware of the following:

- All pharmaceutical, food and food supplement shipments must be accompanied by an import permit from the Health Department of Hong Kong.
- Leather products must be accompanied by an invoice indicating the type of leather used. A Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) certificate may also be required from the shipper, if the leather is from an endangered species.
- Textile shipments require an import license, and the shipper must provide a detailed description of the textile (e.g. 100 percent woven cotton shirt).
- Shipments of satellite equipment require an import permit from the Trade Department of Hong Kong, while shipments of telecommunication equipment require an import permit from the Telecoms Department of Hong Kong.
- Shipments of samples must have the full description listed on the invoice. Shipments without clear descriptions are subject to a customs inspection.
- There is licensing control over the import, export and transshipment of Strategic Commodities.

Need further information? UPS can advise you on any restrictions or special requirements for shipping to Hong Kong.

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